Income & Growth (USD)

Fact Sheet

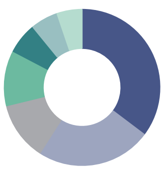
As of 7/31/2021

sasfin Wealth

Investment Objectives & Strategy

The objective of the portfolio is to achieve a gross-of-fee total return of at least CPI + 2% over rolling periods of 3 years or more. The portfolio aims to achieve its investment objective by formulate hybrid allocation strategy. We carefully analyse macro-economic data through a top-down approach in order to determine the ideal weights between different asset classes. We then follow a bottom up approach by combining a specialized filtering and fundamental analysis technique of all the companies in our investment universe.

Asset Class Allocation

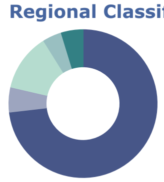


	%
Infrastructure	35.3
Private Equity	23.8
Global Bonds	12.1
Equities	11.4
Commodities	6.4
Real Estate	5.7
Absolute Return	5.2

Sector Classification

	%
Financial Services	24.8
Utilities	19.9
Energy	13.7
Industrials	12.5
Real Estate	10.5
Other	18.6

Regional Classification



	%
North America	73.2
United Kingdom	5.4
Europe Dev	5.7
Australasia	6.8
Asia emrg	4.2
Other	4.7

Key Facts

General Information	
Base Currency	US Dollar
Inception Date	12/31/2015
Div Yield	3.21
Fees	Sliding Scale
Return Objective	US CPI +2.0%
Benchmark	USD Growth Composite

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Portfolio Commentary

July was a strong month for the Income & Growth portfolio. Equity markets rallied despite the regulatory headwinds emerging out of China. The alternative assets continue to perform. Our Private Equity exposure via HG Capital, APAX Global Alpha, Blackstone and iShares Listed Private Equity ETF all outperformed traditional equity markets. Although our infrastructure exposure detracted from performance, Biden’s infrastructure bill should provide secular tailwinds for the infrastructure sector and for our holdings in particular. Our bond exposure via inflation protected bonds, corporate bonds as well as high yield bonds continue to protect the portfolios on the downside whilst generating returns substantially better than traditional government bonds.

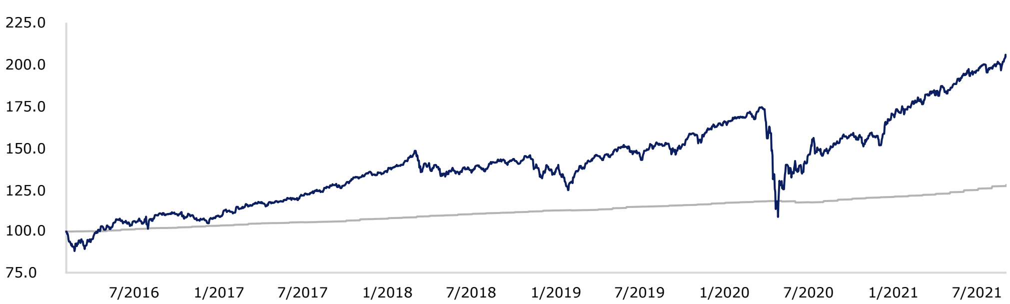
Risk Measures

	Portfolio	Benchmark
Std Dev	13.93	13.66
Beta	0.89	1.00
Sharpe Ratio	1.03	1.17
Sortino Ratio	1.91	2.33

Note: All risk measures shown are annualized.

	Return	Std Dev	Alpha
1 Month	3.79		2.72
3 Months	5.82		2.84
YTD	17.35	1.56	11.60
1 Year	34.01	11.84	26.16
3 Years	12.68	17.02	7.77
Inception	13.71	13.93	9.13

Investment Growth



—Income & Growth (USD) —US CPI +2.0%

Returns

	1 Month	3 Months	YTD	1 Year	3 Years	Inception
Income & Growth (USD)	3.79	5.82	17.35	34.01	12.68	13.71
US CPI +2.0%	1.07	2.99	5.75	7.85	4.90	4.59

Note : Performance reflects simulated returns to Jan 2015. All performance shown net of underlying instruments fees & gross of management fees.

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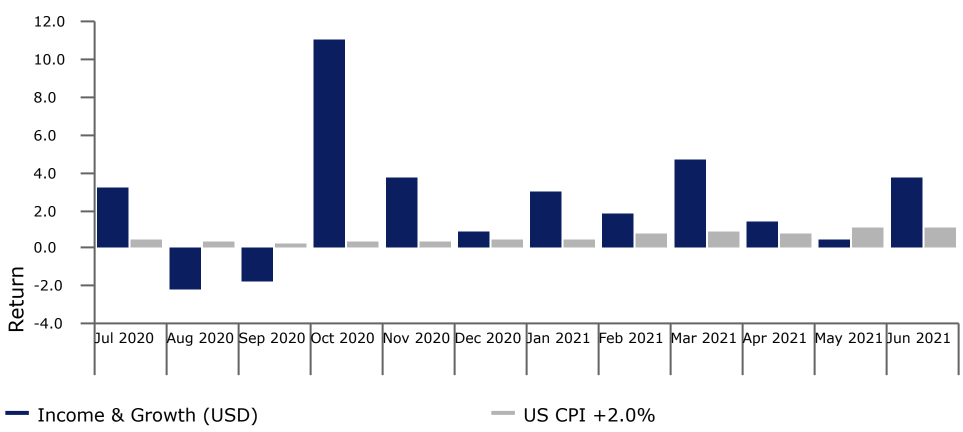
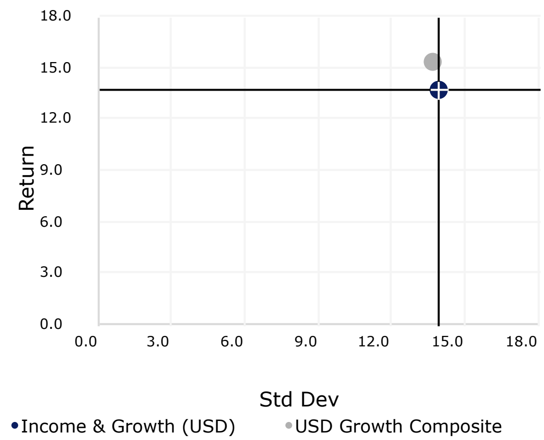
Overview

1 Year Rolling Monthly Returns



Risk-Reward

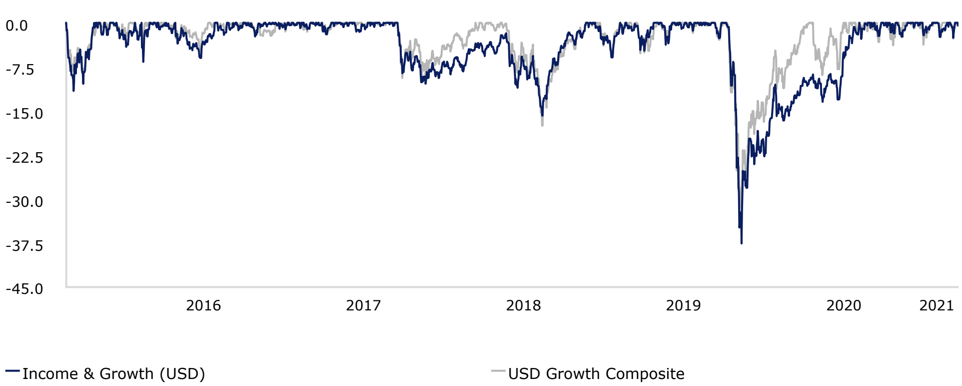


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.92	3.05	1.84	4.69	1.44	0.52	3.79						17.35
2020	-0.78	-6.86	-16.40	7.70	4.17	0.76	3.86	3.19	-2.17	-1.72	10.99	3.71	3.58
2019	8.47	3.03	0.75	2.97	-5.10	5.72	0.23	0.53	3.46	2.31	2.79	1.79	29.79
2018	4.22	-5.48	-2.26	0.48	0.57	1.01	4.16	-0.68	1.57	-7.10	2.99	-6.05	-7.17
2017	3.55	1.46	1.11	1.19	1.61	2.16	2.85	1.17	2.51	1.10	3.12	1.28	25.68
2016	-5.31	1.08	8.33	2.59	-0.63	1.26	3.79	-1.31	0.18	-2.90	1.95	2.41	11.34

Note : Performance reflects simulated returns to Jan 2015. All performance shown net of underlying instruments fees & gross of management fees.

Drawdown



	Portfolio	Benchmark
Max Drawdown	-22.74	-19.43
Best Month	10.99	11.52
Worst Month	-16.40	-12.53
Gain/Loss Ratio	2.20	2.39
Value at Risk	7.84	7.57

Note: All risk measures shown are annualized.

Glossary

Alpha - Excess return over benchmark.
Standard deviation - A statistical measurement of dispersion about an average. The higher the standard deviation, the wider the range, implyng greater volatility.
Sharpe Ratio - Calculated by dividing a fund's excess returns over the risk-free rate by its standard deviation. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.
Sortino Ratio - A variation of the Sharpe ratio. Differentiates harmful volatility by using downside deviation, measuring the return to volatility caused by negative returns.
Max Drawdown - Measures largest peak-to-trough decline before a new peak is achieved.
USD Growth Composite Benchmark - 80% S&P500 Index, 5% BbgBarc US agg Bond Index, 7.5% NAREIT Equity REIT Index and 7.5% Bloomberg Commodity Index.
Value at Risk (VaR) - is a statistical measure of the risk of loss for investments. The potential loss in value of a traded portfolio over a defined period of time for a given confidence level.
Beta - Systematic measure of sensitivity risk with respect to a given benchmark.

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